

March 20, 1987

LB 571, 576, 577

ASSISTANT CLERK: 25 ayes, 0 nays to advance the bill, Mr. President.

SPEAKER BARRETT: LB 576 is advanced. LB 577, Mr. Clerk.

ASSISTANT CLERK: LB 577 was introduced by Senator Haberman. (Title read.) The bill was read for the first time January 23rd. It was referred to the Banking Committee. They report the bill to General File, Mr. President, with no committee amendments.

SPEAKER BARRETT: Thank you. Senator Haberman, on the bill.

SENATOR HABERMAN: Mr. President, members of the body, the primary importance of this legislation is that it will be setting the standards for trustees when investing funds. Fiduciaries have the duty to invest money in greater amounts than \$1,000 in funds within 30 days of the receipt of the money. Now, many small entities hold this money and do not immediately invest it. This says they have to within 30 days. At any one day during the year this amounts to about \$50 million. So it is saying that you can't hold this money in amounts greater than \$1,000. You have to invest it within 30 days of receipt of the money. I ask for the advancement of the bill, Mr. President.

SPEAKER BARRETT: Any discussion? If not, shall LB 577 be advanced? All in favor vote aye, opposed nay. On the advancement of the bill. Have you all voted? Please record.

ASSISTANT CLERK: 25 ayes, 0 nays to advance the bill, Mr. President.

SPEAKER BARRETT: LB 577 is advanced. LB 571.

ASSISTANT CLERK: LB 571 was introduced by the Judiciary Committee. (Title read.) The bill was read for the first time on January 23rd. Was referred to Judiciary Committee. They report the bill to General File without committee amendments, Mr. President.

SPEAKER BARRETT: Senator Chizek, please.

SENATOR CHIZEK: Thank you, Mr. Speaker. Members, LB 571 repeals a requirement that the Supreme Court revise their court rules in odd-numbered years as contained in Section 24-210. The